

FTSE Chinese (Onshore CNY) Broad Bond Index (CNYBBI)

Multi-Sector | Chinese Yuan

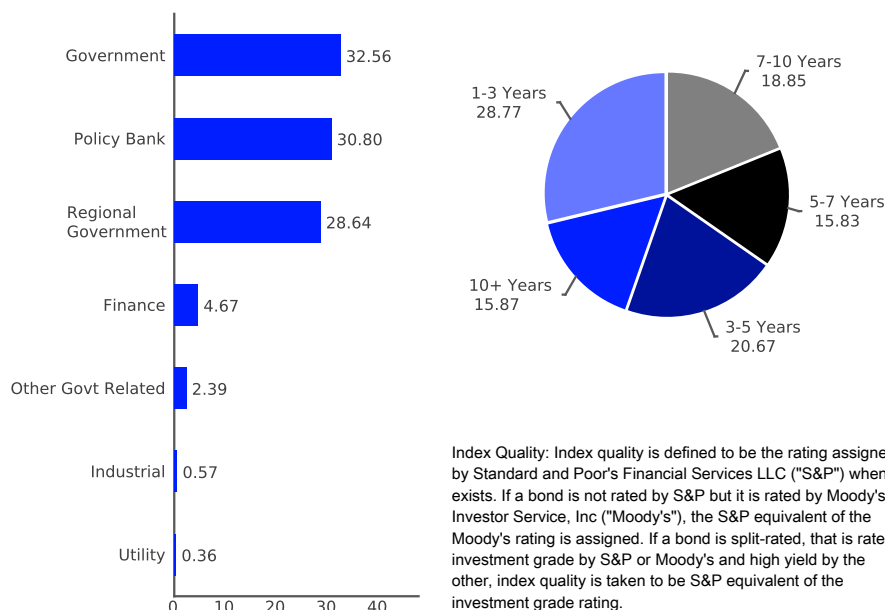
The FTSE Chinese (Onshore CNY) Broad Bond Index (CNYBBI) measures the performance of the onshore Chinese yuan-denominated fixed-rate government, agency, and corporate debt issued in mainland China. The index includes fixed-rate securities issued by sovereigns, agencies, regional governments, and corporations. Sub-indices are available in any combination of asset class, maturity, and rating.

INDEX PROFILE

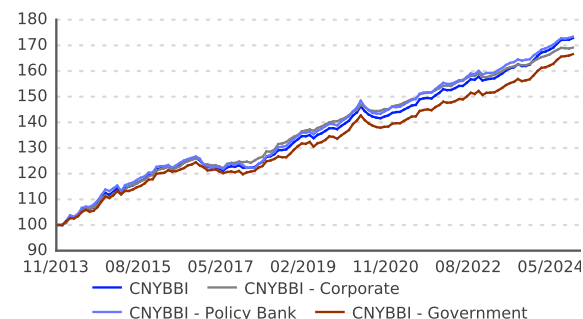
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
CNYBBI	2,071	65,350.73	69,631.33	100.00	2.94	7.12	2.01	6.08	14
1-3 Years	701	19,410.77	20,033.89	28.77	2.76	1.94	1.74	1.88	25
3-5 Years	379	13,639.87	14,394.58	20.67	3.01	4.04	1.88	3.79	13
5-7 Years	263	10,345.42	11,025.78	15.83	3.02	6.02	2.04	5.49	9
7-10 Years	300	12,540.07	13,126.70	18.85	2.72	8.59	2.21	7.62	9
10+ Years	428	9,414.61	11,050.37	15.87	3.42	21.50	2.39	15.44	6
Government	94	21,298.31	22,671.23	32.56	2.70	6.95	1.84	5.97	-1
Policy Bank	153	20,208.52	21,447.53	30.80	3.10	5.13	2.00	4.67	19
Regional Government	1,147	18,512.16	19,944.11	28.64	3.05	10.29	2.16	8.34	15
Other Govt Related	114	1,534.00	1,667.57	2.39	3.23	8.64	2.23	7.15	32
Corporate	563	3,797.74	3,900.88	5.60	2.80	2.64	2.17	2.47	62
Industrial	107	388.74	397.54	0.57	3.01	4.37	2.56	3.87	89
Finance	400	3,170.00	3,253.96	4.67	2.74	2.36	2.11	2.23	59
Utility	56	239.00	249.38	0.36	3.28	3.65	2.25	3.35	60

* In CNY billions

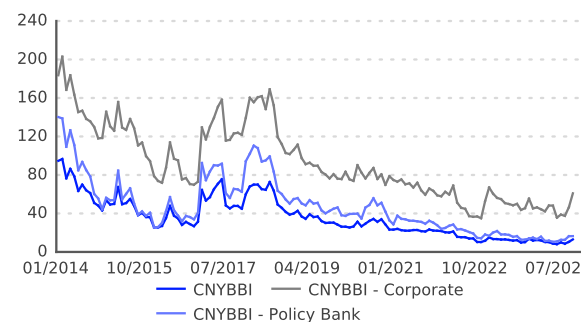
ASSET CLASS AND MATURITY COMPOSITION (Market Weight %)



HISTORICAL INDEX LEVEL



OPTION ADJUSTED SPREAD*



* OAS to the China Government Curve

TOP 10 ISSUERS (By Market Weight)

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
CHINA PEOPLES REPUBLIC OF	96	21,305.31	22,678.18	32.57	2.70	6.95	1.84	5.95	-1
CHINA DEVELOPMENT BANK CORP	67	10,173.53	10,833.31	15.56	3.11	5.48	2.00	4.92	17
AGRICULTURAL DVLPT BANK OF CHINA	53	6,306.98	6,658.51	9.56	3.09	4.67	1.98	4.24	21
EXPORT-IMPORT BANK OF CHINA	34	3,733.01	3,960.90	5.69	3.09	4.92	2.00	4.46	21
JIANGSU PROVINCE, PEOPLE S GOVER	105	2,041.33	2,184.76	3.14	3.06	9.37	2.14	7.71	14
GUANGDONG PROVINCE, PEOPLE S GOV	105	1,588.66	1,724.57	2.48	3.07	12.69	2.23	9.99	12
SHANDONG PROVINCE, CHINA	80	1,493.29	1,603.44	2.30	2.98	12.81	2.18	9.80	14
ZHEJIANG PROVINCE, PEOPLE S GOVE	73	1,279.68	1,385.74	1.99	3.11	11.23	2.22	9.15	12
CHINA RAILWAY CORP	89	1,045.50	1,164.84	1.67	3.50	10.67	2.22	8.40	24
SICHUAN PROVINCIAL PEOPLE S GOVT	62	922.41	993.70	1.43	3.04	11.82	2.22	9.43	13

* In CNY billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate
Currency:	CNY
Minimum Maturity:	At least one year
Minimum Issue Size:	Government: CNY 35 billion Policy Bank: CNY 15 billion Regional Government and other Government Sponsored: CNY 10 billion Others (including Panda bonds): CNY 3 billion
Minimum Quality:	No minimum S&P or Moody's rating requirement, defaulted bonds are excluded. For senior unsecured or above bonds, if an individual issue is rated by neither S&P nor Moody's but its issuer has an S&P or Moody's rating, the issuer's rating is assigned to the issue as its implied rating.
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Reinvestment of cash flows:	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
Pricing:	LSEG Pricing Service
Calculation Frequency:	Daily
Settlement Date:	Monthly – Settlement is on the last calendar day of the month. Daily – Same day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month.
Base Date:	December 31, 2013

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